WESTCHESTER DEAL DAZED DIRECTORS, SAYS MELLEN ON STAND

ceive the memorandum which would state "You hold the certificate of so many shares of New Haven stock." He was interrupted by Mr. Folk :

"Did you know from whom these memoranda came?" "Mr. Byrnes died while the transac-

tion was going on and they came from the person who succeeded him." "How many requests were presented at the dividend period?"

"I don't know. Some of the stock stayed in my hands two or three years. On this stock I received dividends which belonged to other parties." "Were these requests presented by mes-

'Almost entirely," said Mr. Mellen. To the best of my recollection the stock was bunched as if it was held by one party. I think the dividends were very largely paid in one check."

Q. Did your finance committee know that you held this stock? A. You will find that the stock was put in my hands through their direction.

Q. Did the finance committee know that this stock was being held to be turned over in the manner indicated when these changes in the Westchester franchises were made? A. They knew I was negotiating with Mr. Byrnes.

Q. Did you ever have any conversation with Rockefeller, Miller or Morgan

Percy A. Rockefeller's Note.

Mr. Folk exhibited a memorandum showing that Percy A. Rockefeller, a son summer of 1906. of William Rockefeller, gave a note for Mr

ers of his due bills. These were to percons Mellen did not know.

"I think," said Mr. Mellen, "that more; messengers came to collect dividends than to cash due bills. I formed the opinion that somebody was collecting the dividends on that stock in block and distributing the dividends. Who that somebody

it was worth about 10 cents a pound. It may have had a potential value.

Two Letters Shown.

B. Humphreys. The letter to Mr. Humphreys howed that Mr. Mellen had little use for the New York and Port Chester route. This letter was written in 1995 before the New Haven began to acquire the Port Chester road. Here is the letter:

Mellen Felt "Bitter."

Mellen Mr. Mersand do not to doday that that money was honestly dissistement that "some things might have to doday that that money was honestly dissistement that "some things might have to do not think we had the information. It did not satisfy my conscience and it did not satisfy many of them, but we all of having the Salvation Army go down there and pray for it. I do not know."

Mellen Felt "Bitter."

Mellen Mr. Mellen, McChord—Mr. Mellen, Commissioner McChord—Mr. Mellen,

your personal of the 16th, which has just reached me.

"According to the press I am doing the very best I can for your 'Port Chester or Bust' scheme, and I suppose it was out of consideration for this fact that you were good enough to second my nomination for membership in the club. I have been accused of almost everything in the last few weeks except being an honest man. But the sum of all the accusations, the one that worried me the most, was that I controlled the New York and Port Chester. The knowledge of this fact when it was presented to me in cold type 'phased' me for a few moments and it appeared if the burden of my troubles was too great to bear. However, when you get your Port Chester scheme in operation I shall be very glad to turn over such patronage as, now comes to our company from that section, with my good wishes, and I shall expect to be able to occasionally call upon you to bear with me a few ourdens. With kindest regards. I remain,

The Letter to Mr. Herr.

The letter to Mr. Herr, also written in 1905, showed how Mr. Mellen at that time regarded the same Wostchester road, for which the New Haven two years later

unwilling to pay."

"That, then, was your view of the Weschester in 1995?" asked Mr. Folk. "I cannot go back on my own letter,"

'How was the matter of the acquisition on the subject? A. I doubt it. I think I brought up to you later?"

Mr. Meilen replied that later Oakleigh

sider it favorably?"
"No, I never thought of such a thing."
Mr. Mellen said that this was in the

pont Morgan & Co. in special account No. 2.

Q. And this money was paid out of account No. 2 by Morgan & Co.? A. Yes.

Q. When this committee reported that it had spent more than \$11,000,000 in this transaction did you see Mr. Morgan in reference to it? A. I objected. I demurred. I asked Mr. Morgan after the meeting if he would stop a moment and him that I thought that report was not in detail so much as it should be, that there was nothing to indicate to me how much had been spent in the different items that were enumerated. I said: "Somebody that were enumerated to the proposition of them were my Connected with it?

Q. In other words, you felt it was not creditable to any one connected with it?

Q. In other words, you felt it was not the transaction of the Tr Q. How many shares of Westchester were turned in? A. My best recollection would be somewhere in the vicinity of 35, sound be somewhere in the vicinity of 35 paid for the different items. It seems to me this report should read, on such a date, not the exact language, but that is the idea so many shares of stock were bought of that they all had. They were all willing such a party to be exchanged for so much and the whole should total up \$11,155,000, not one of them wanted to go and bark and the whole should total up \$11,155,000, and it should be a clear account showing how this money was disbursed." It was in the midst of the panic of 1907 and Mr. Mr. Folk then showed Mellen two letters which the witness had written, one deservedly so, because I felt I was asking to E. M. Herr and the other to Andrew what the railroad was entitled to and

Mellen Tells How Morgan

The Talk With Mr. Morgan.

"I asked Mr. Morgan," said Mr. Mellen, the meeting. He said 'Certainly.' He came into my office. I made the explanation that I did not think this was in the form it should be, that there should be additional information given, and he seemed to be somewhat exercised, quite excited. He said to me, 'Did' not Mr. Stetsou' draw that note?' I said 'Ven I was unanimously adopted.

The only information I have regarding that appears in the records of the special committee.

"Not on your life," was Skinner's reply.

"I think there was enough, said by I was not suspicious of my association; I was suspicious of the result—the effect relieve the others," added Mellen. "It was rather astonishment than surprise expressed by them."

Q. How much would your said.

On the New Haven railroad, to have a perfectly clean and clear record regarding this transaction. I was not suspicious of the result—the effect relieve the others," added Mellen. "It was rather astonishment than surprise expressed by them."

Q. How much would your said. son draw that note?' I said. 'Yes, I sup-pose so.' 'Do you think you know more

as he continued to comment on this report by the special committee made up of Mr. Morgan, Mr. Rockefeller, Mr. Miller and

"I did not know the details." said he "I was president of the road and I thought I ought to know. I do not know to this ment what this cost, nor do I know the

Yours very truly, "C. S. MELLEN"

which the New Haven two years late paid \$11,000,000.

"My Dear Mr. Herr: Your per-sonal of the 19th is just at hand.

"The New York, Westchester and Boston is inimical to the interests of this company. It is a rival, competi-tive scheme. We are of the impression it is organized more as a strike to sell out to us at the proper moment, and in just whose hands it is at the proper time I am not advised, but prior to reaching its present location it was offered to me on two different occasions for a price I was

on the subject? A. I doubt it. I think carried it to completion and made a report when I made my settlement. I don't think I made any written report. The board of directors knew what I was doing, as that amount of \$1,200,000 grew the board of directors. At Mr. Thorne's request Mr. Mellen took the matter up with the board of directors.

"You had no idea the board would contract the state of the came to his office and said he had acquired a control of both the Port Chester and West-chester properties. At Mr. Thorne's request Mr. Mellen took the matter up with the board of directors.

"You had no idea the board would contract the came to his office and said he had acquired a control of both the Port Chester and West-chester properties. At Mr. Thorne's request Mr. Mellen replied that later Oakleign Thorne interested him when he came to his office and said he had acquired a control of both the Port Chester and West-chester properties. At Mr. Thorne's request Mr. Mellen replied that later Oakleign Thorne interested him when he came to his office and said he had acquired a control of both the Port Chester and West-chester properties. At Mr. Thorne's request Mr. Mellen replied that later Oakleign Thorne interested him when he came to his office and said he had acquired a control of both the Port Chester and West-chester properties. At Mr. Thorne's request Mr. Mellen replied that later Oakleign Thorne interested him when he came to his office and said he had acquired a control of both the Port Chester and West-chester properties. At Mr. Thorne's request the board of directors are chester properties.

Mr. Folk protested that he must have the conversation in order to explain the notation made by Mr. Meilen in the record of the directors indorsing the Westchester vote. This is the notation given above. Commissioner McChord ruled that Meilen would have to answer, and the witness

would have to answer, and the witness said:

"I was hot and the first time the thing officially came to me after the interview the subject for which it was expended. officially came to me after the interview the subject for which it was expensed. I wrote on the back of the record of the was presented to the board of directors vote, as I did on a great many letters, my thoughts and sentiments regarding the was presented as the report of the special committee that had been in session "I think you had better tell what oc-curred," said Mr. McChord. cial committee that had been in session for fourteen months acquiring those se-curities through J. P. Morgan & Co. and Oakleigh Thorne, through Special Ac-count No. 2, J. P. Morgan & Co., and it was the report of the committee as giv-ing the account of what they had done.

The Directors Present.

pose so. 'Do you think you know more how it ought to be drawn than he does?' in allowed that I did not and dropped it. He went out."

According to the board of directors' minutes the following were present at the meeting at which this report was presented: "President Mellen in the chair, Mers. Rockefeller, Morgan, Milner, Messrs. Rockefeller. Morgan, Miller, Thayer, Parker, Brush, Warner, Cheney, Miller, Skinner, Taft, Hemingway, Robin-

son. Robbins and Parker.

"Any report of a committee like that of the New Haven board would have been adopted beyond question if it had been twice that sum of money," said Mellen. Q. Is that the habit of the New Haven

board to adopt reports of that character board to adopt reports of that enaracter cost of any one of the items in that report, by whom they were acquired, when they were acquired or what was paid for them. I thought I was entitled to it. I thought I meyer thought for one moment there



Charles S. Mellen, testifying yesterde, to J. P. Morgan's domination of the New Haven.

showing that Percy A. Rockefeller, a son of William Rockefeller, gave a note for \$10,032, secured by the shares of the Westchester, this money coming from the treasurer of the New Haven. Mr. Mellen "There had been this," said Mr. Mellen. "There had been to be interested in it. As president of the rallroad I appointed Mr. Morgan been to be interested in it. As president of the rallroad I appointed Mr. Morgan been to be interested in it. As president of the rallroad I appointed Mr. Morgan been to be interested in it. As president of the rallroad I appointed Mr. Miller as the committee.

Q. What took place at that meeting? A. Q. What explanation can you give for making no objection at the meeting of the board of directors? A. Perhaps cowardice—I don't know. I am willing it should be put in that way.

Q. What were you afraid of? A. I should be put in that way.

Q. What were you afraid of? A. I stood in a good deal of awe—probably a greater amount of awe—of Mr. Morgan this committee.

Q. What were you afraid of? A. I stood in a good deal of awe—probably a greater amount of awe—of Mr. Morgan than probably any man I have ever met.

Q. What was the reason you made no objection at the meeting of the appointed to handle that matter with power.

Q. What were you afraid of? A. I stood in a good deal of awe—probably a greater amount of awe—of Mr. Morgan than probably any man I have ever met.

Q. What was the reason you made no objection at the meeting of the appointed to handle that matter with power.

Q. What were you afraid of? A. I wish only those to blame would in a good deal of awe—probably a greater amount of awe—of Mr. Morgan than probably any man I have ever met.

Q. What was the reason you made no objection at the meeting of the and loss to come from it, and I much loss to come from it, and I was a stood in a good deal o

value of the Westchester at the time New Haven paid 511,000,000 for it? A. It depended entirely on what was done with it; what the development was of the territory that was tributary to it. I can conceive of the Westchester in ten years time being extremely valuable and paying interest on all its cost to the New

Q. What work had been done on it at that time? A. There had been probably about \$1,000,000 of actual work. The theory on which we went into that scheme was that the New Haven road should never be asked to put in this over \$5.-000,000; that then the Westchester would be able to float its own bonds and finance itself without any indorsement, but the New Haven road stood to make, in the inception of the scheme, not to exceed this investment of \$5,000,000.

I thought I was entitled to it. I thought I might be questioned some time, as I am being questioned some time, as I am being questioned now, and I did not like to feel that \$11,000.000 of the New Haven money had gone out and I could not give the slightest idea of who had expended it, except there was a great big bushel basketful of—I do not know what."

Acopted by the Beard.

Q. This report was adopted by your board of directors? A. Yes, sir, and I was president and probably voted for 2 with the rest.

Q. Did any of the members of the board of directors know anything more about it than you did, other than Mr. Mergan, Mr. Miller? A. If they is the last I did not feel—or rather I did not think I was in the wrong in nine cases.

Q. Was the original understanding that I was in the wrong in nine cases.

A leading the new Haven road stood to make, but the New Haven road stood to make, in the inception of the scheme, not to exceed this investment of \$5,000,000.

"Everybody's Fault."

Q. Whose fault was it that this agree-word to the heard to the things that I ought not to have done and have done the things that I ought not to have done and have done—you know the way the prayer book runs.

Q. Was it through fear of Mr. Morgan, but I had the greatest respect for him. I yielded my judgment to him. He was a man of such tremendous force and success that I did not feel—or rather.

Q. Was the original understanding that

the Weste' ster and Portcheste

out of ten when I disagreed with him.

Q. You owe your place to him? A. That did not out any figure. I had just as lief not have the place.

"Perhaps Cowardice."

O. What explanation can you give for the west as that meeting? A. What explanation can you give for the west as left and Portenesse:

not cost the New Haven beyond the West aster and Portenesse:

not cost the New Haven beyond the west that not cost the New Haven beyond the said that this was in the west aster and Portenesse:

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not cost the New Haven beyond the west as the New Haven beyond the west aster and Portenesse:

Q. You owe your place to him? A. That did not out any figure. I had just as lief not have the place.

Q. I show you a letter dated February 11, 1905, signed by Alien Wardwell, addressed to you, and at the bottom of it there is this notation in your handwrite-indication. Q. What explanation can you give for making no objection at the meeting of the whole matter. I see nothing but trouble

him and I took up the transaction. I officio a member of the committee.

Only knew that he held this stock as collateral. We bought up the loan and got the stock. That is the only case of its kind that ever came to my attention."

Solicitor Folk then reverted to the payments made in cash by Mellen to the hold.

Officio a member of the committee.

Q. Now this committee reported back all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan. They probably actuated all the others. We did not want to contend with Mr. Morgan at the did not discuss it at the others. We did not want to contend with Mr. Morgan at the did not described all the others. We did not want to contend with Mr. Morgan at the did not described all the others. We did not want to contend with Mr. Morgan at the did not described all the others. We did not want to contend with Mr. Morgan at the did not feel particular at the meating the was right. All the want to contend with Mr. Morgan at the described with Mr. Morgan at the described with Mr. Morgan at the described wit

being the "goat." I was president and I knew if trouble came lots of people would go to Carlsbad or some other place where they would be inaccessible and I would be here to fight it out. It looks to

Q. At this meeting to which this re-

port of the Westchester was presented Mr. Rockefeller was present. Do you know what part he took in the purchase of the Westchester on this finance committee? A. I think Mr. Rockefeller was in favor of the purchase.

Q. Do you know what Mr. Rockefeller said at the time in relation to the Westchester? A. He was in favor, as I recall it, all the time of investing in the Westchester, but rather staggered at the cost.

Ost. Q What did Mr. Reckefeller say to you at any time regarding the West-chester deal? A. Nothing except it was costing a good deal more money than he had anticipated, but he believed it was going to be a valuable property.

onversation with you in what do you mean by that?

thought it was all right, and we all voted for it.

Q. They all thought it was all right at the beard of directors' meeting and then came to your office to say that it was all wrong? A. They did not say it was all wrong? A. They did not say it was all wrong. They thought they ought to have more information.

According to Mellen, this was the way Director Skinner expressed himself at Mellen's office:

All communications regarding Westchester or Port Chester I religiously read to that committee, because I wanted, if anythat committee in the slightest idea. I suppose a not the slightest idea. I sup that committee, because I wanted, if any thing occurred during my connection with you been doing with \$11,000,000?" thing occurred during my connection with the New Haven railroad, to have a perfind out," Mellen suggested.

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Proved Costly to Mellen

That is the situation. That is

It is the committee to on Messrs.

Reckefeller, Morgan and Miller? A. J. P.

It is the committee composed of Messrs.

Reckefeller, Morgan and Miller?

It is the committee composed of Messrs.

Reckefeller, Morgan and Miller?

It is the committee composed of Messrs.

Reckefeller, Morgan and Miller?

It is the committee composed of Messrs.

Reckefeller, Morgan and Miller?

It is the committee c

Mr. Mellen acknowledged that it had been charged that Oakleigh Thorne re-ceived \$1,709,000 in excess of his commission of 7% per cent., which the New Haven had agreed to pay him for ac-

purchase securities amounting to mill-ions of dollars? A. I would not have given anybody such authority unless it man like Mr. Morgan or Rockefeller. I know of his acquaintance whom I would have trusted to the extent that that trust indicated.

Q. You say that Mr. Morgan seemed to have absolute faith in Mr. Thorne?

A. He certainly recommended Mr. Thorne? attorney's report in that respect, did you?

A. I hardly think that is a fair way of trust.

Was Mr. Morgan's faith in Thorne

O Was Mr. Morgan's faith in Thorne

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O Was Mr. Morgan's faith in Thorne

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Q. Was Mr. Morgan's faith in Thorne justified by Thorne's having taken double commission? A. I think that matter was discussed and there was a difference of opinion as to whether or not the papers were not so drawn as to justify Mr. Thorne in his taking what he did, but I certainly felt from the investigation I made that he was not entitled to it and the control of the control o

\$35,000,000 Spent Altogether

so I reported. Q. Reported to the board? A. I think the matter was submitted to Mr. Statson and he investigated thoroughly and decided that there was no claim that he could make against Thorne for what he had done. by Mr. Stetson. Q. Nevertheless, you say he represented to Mr. Thorne at this time? A. He did. Q. And you submitted to him as to whether there could be any claim against Thorne for this double commission? A. I think Mr. Stetson decided it as he found to be law and fact,

Q. Mr. Stetson was the attorney for Morgan & Co., was he? A. Mr. Stetson was the attorney, as I recall it, in this transaction for J. P. Morgan & Co. and for Thorne & Perry.

Q. So you submitted to Mr. Thorne's attorney the question as to whether or not Mr. Thorne had taken double completed by the property of the pro

On the Westchester Road

Q. Did you have anything to do with this litigation? A. Well, we put the money up for it. We settled the suit for \$1,000,000.

Q. What had Mr. Gotshall done in order to entitle him to that million dollars? A. I think he "done" us.
Q. Other than a contract for constructing the road Mr. Gotshall really had done

Refers to Mr. Ledyard. Mr. Mellen said he thought that Mr. Ledyard could tell the whole story of the

transaction with Gotshall. The witness then explained what account No. 2 of the New Haven was. The \$11,000,000 referred to by Mr. Folk was disbursed through this account. Mr. Mellen said:

"The American Express Company was the largest single holder of Boston and Maine stock and like the others received a share of New Haven stock for each share of its Boston and Maine stock less that was an account that was opened by the New Haven sellinged with This.

by the New Haven railroad with J. Pier-pont Morgan & Co. I was directed to send money to Morgan & Co. which was to be disbursed through Thorne and Perry. It was opened at the suggestion of Mr. Morgan at one of the board meetings. We borrowed money which we placed in ac-count No. 2. This money was borrowed very largely in 1905. The money was dis-bursed through Thorne and Perry in ac-quiring the Westchester. "I never drew a check against it. The way the transaction was handled was this: Thorne would write a letter stating

Murphy-Gaffney Contract. Mr. Folk then turned to the letting of

Mr. Netherd's Interjection.

On We would like to know what we will be to know what we will all the town of the letting of a contract of the New Haven and the director of the New Haven and the letting of the patient of the latent and the letting of the latent and the l

At the beginning of the afternoon season Mr. Folk continued the examination of Mr. Hellen in regard to the Westchester deal.

Q So this \$11,000,000 was expended to purchase a railroad that did not exist and so far as you know might never exist? A. That is not correct, because when we purchased it we meant to complete it. We purchased it to complete it, not to suppresse it.

Q. But it was buying up a possible competing line? A. I think so. Q. But it was buying up a possible competing line? A. I think so.

Q. And \$35,000,000 was spent in all to suppress that competition? A. I do not think it was done with that purpose.

Q. Did you know W. C. Gotshall? A. I knew of him. He was president of the Portchester road.

Mr. Mellen said that Gotshall had litigation in connection with the various companies that were ultimately merged with the Westchester.

Mr. Folk then developed that the American Express Company stock was to be sold and that other blocks would go with it, and this meant the control of the Boston and Maine. As a result of the talk I had with Mr. Lang and also Mr. Richard Oiney and others and the result was the buying of the stock by the New Havan, 109,945 shares. This was in May.

Mr. Folk then developed that the American Express Company stock was to be sold and that other blocks was to be sold and that other blocks

This was in May.

Mr. Folk then developed that the American Express Company had a contract for ten years at that time with the Boston and Maine under the terms of which the railroad got 35 per cent, on the express business done. Before the transfer of the stock took place the board of directors of the Boston and Maine extended this contract for ten years.

This was done at the instigation and

This was done at the instigation and under the direction of Lewis Cass Led-yard, who was vice-president and general counsel of the American Express Company and represented it on the directors of the Boston and Maine.

The American Express Company was
the largest single holder of Boston and

Conferences With Mr. Ledyard. Mr. Mellen finally admitted that this Mr. Meliel many admitted that the new contract had formed the subject of several conferences between himself and Mr. Ledyard and that he suggested to Mr. Ledyard that he fix the matter of the extension of the contract up before he



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